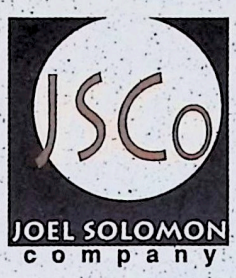

September 20, 1996

Point Foundation
Ty Cashman
27 Gate Five Road
Sausalito, CA 94965

Dear Ty,

I am writing to ask some clarification on your intentions regarding the outstanding loan from Endswell Foundation. I have heard very little from you, and want to be kept informed and be included in the decision of any plan you go forward with. I am concerned that you may not be taking the repayment of our loan seriously enough, since I am hearing so little.

We expect to receive all payments when due, and that you are intending to clear us out of the picture as you make plans to attempt a revival of the magazine. As far as I am concerned, the deal that we lent money to has gone away, and any new deal you construct requires us to be dealt with freshly. We will be open to some sort of participation, but you have to understand that the context will begin with Point Foundation having not met most of the criteria that we established. If we are to take credibly a new plan, we will need to see some substantial pieces in place. Otherwise, we prefer simply to be repaid.

I would appreciate hearing an indication of your intention to make our agreed payment schedule in the interim, and a plan as to how you intend to get us repaid in full as soon as possible.

Wishing you all possible success.

Sincerely,

Joel Solomon/MB

Joel Solomon

JS/jf

cc: Norine MacDonald

1910 21st Avenue, S. Nashville, TN 37212 T 615 297 5550 F 615 297 5565